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Mining News

Paine, Webber & Co.'s Weekly Copper Letter

—Facts of Interest Concerning Properties of Merit, Prospects for Future and Metal Market Conditions.—

The Market—

Our faith in better prices for copper metal and for copper issues seems to be justified in the showing in the market in the past week. In these letters for the past two months we have steadfastly held to a position of conservative action looking to high prices for copper shares and this position has been maintained in spite of a discouraging amount of market manipulation to force lower prices and in spite of the fact that all of the surface indications, as well as the advice of the majority of the brokerage houses, pointed to lower, instead of higher prices. Our expectations of higher prices for the metal and for the copper shares was based on the general business laws that have invariably governed the action of metal shares in the past. We continue to believe in higher prices for the copper shares and we are now convinced that these higher prices will come sooner than most of the copper share investors expect. It will be observed that the average trained market advisor who has been bearish on the copper list for some months past and who generally advised short selling, changed front in a hurry the moment there was an upward move. As we pointed out last week there is a very considerable short interest in the copper list, most conspicuously in Amalgamated copper. That short interest has not entirely covered in a further continuation of the rise of this one issue. We are of the opinion that Amalgamated will cross par and that its advance will be along the lines of the advance in Steel common. While the public is standing by and wondering what justification there can be for

the advance the evidence will be in sight after the shares have moved. The justification for the price of Steel common is now seen in the activity of the iron mines and the steel plants. The same thing will be true of the copper shares.

There are already many signs that the change for the better has come about in the copper metal situation. While there has been no material advance in the stated selling prices in the eastern markets and while the speculative advance in London has not been sensational enough to warrant enthusiasm, the fact remains that the producers are finding that they can readily dispose of their copper at going prices and many contracts are under consideration for three and four months in advance. The big equipment contracts are now being signed up and with these evidences of betterment in general business comes some unusually large requirements for copper. They are all domestic and they represent buyers who have been practically out of the market for the past three years. Last week sales aggregating 23,000,000 lbs. were made by one agency and we hear that another agency has been concluding some large sales which will be given publicity until the papers are all signed. We are sure that the metal situation will right itself before the first of the year and our advice is to continue to avoid the short side of the market.

Old Dominion—

In line with the stories of the Morgan financial interests becoming in-



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terested in a deal to form a combination of the copper producing interests comes a story to the effect that the controlling interest of the Old Dominion has been sought by people who are supposed to be allied with the Morgan people and that \$60 a share has been offered for a big block of the Old Dominion stock. There is another story in circulation that experts representing unknown eastern interests have been in the Globe camp for some weeks past making a careful examination of the mines of the district. With regard to the Old Dominion property it might be said that the physical condition of the underground workings never showed a better opening of high grade ore than at the present time and costs have never been lower than they are now. The deepest ore openings in the property are showing the highest grade ore. The production can be increased with a corresponding reduction in costs at any time the metal situation warrants. Other properties in the Globe camp are coming in for a good deal of favorable attention lately. The Arizona Commercial people have started their smelting plant and it is working admirably, without a sign of the friction and disturbance which is the usual accompaniment of a new copper smelter. They are turning out a comparatively small product as yet but it will be increased materially within a short time. The Superior & Boston is arranging to commence shipments of ore from the McGraw shaft in the near future and is getting the underground work in such shape that these can be maintained at a substantial rate once started. In the Miami district the progress of work is rapid and substantial. The Miami property itself now has developed over twelve millions in low grade ore. Further financing of this property has been arranged by means of a convertible bond issue, which has been underwritten and which is an assurance at the present time. Altogether the Globe district seems destined to take a more important position in the ranks of the copper producing district of the nation than it has ever occupied previously.

Greene-Canaan—
Our repeated suggestions that the purchase of Greene-Canaan and Butte Coalitions would mean substantial profit are still in effect. Both of these properties are now in first class condition for the economical mining of a largely increased production at any moment. Both are dependent, of course, on a high market for their metal but the character of the buying that we have observed in both of these issues indicated long ago that it was for investment purposes and was not decided upon without a thorough examination of the properties and a thorough confidence in the metal situation. This same substantial accumulation of these two issues continues even at these high prices and we would not be surprised to see Butte Coalitions touch \$35 and Greene-Canaan reach \$15 within a few days. Those who purchased Greene-Canaan at \$9 or \$10, at our advice are advised to hold their stock for higher figures. We would not sell Coalitions under any circumstances for we consider it one of the safest and best copper investments on the Boston exchange today.

Atlantic—
For a good many years the public has been expecting to see some action in Atlantic based on the commercial value that ought to be exposed on the Baltic lode of the Section 16 property of the Atlantic company. Last week they broke into the formation there which shows copper of better value than any heretofore exposed. A correspondent at the Lake view says: "Saw some of the new rock they have at the Section 16 workings. A hasty examination of the stuff does not show much copper, but when you commence to break it up into small pieces there is a very healthy exhibition of the red metal. I really consider it the first showing of real importance the Atlantic has exposed in these Section 16 workings."

Oneco—
No. 2 drill hole, which is situated about 15,000 feet west of the first hole on the Oneco, passed through the lode on which the original mining work was done and on which a shaft was sunk to a depth of 440 feet. The core shows good mineral values in this lode and is very encouraging to the management. This drill will, however, continue downward in the course until the Baltic lode is encountered. No. 2 drill is considerably east of No. 3 and is down about 1,100 feet and is expected to strike the Baltic lode most any day now.

Hancock Consolidated—
In the vertical No. 2 shaft, a depth of 2,000 feet has been reached. After passing through the assorted lodes of copper bearing amygdaloids which were encountered at a depth of 1,950 feet and continued for at least ten feet, the shaft entered the trap rock which continued to show some copper for a short distance, then got out of it and is now carrying some more copper. It is hoped that the formation now entered will prove to be No. 3 lode.

Santa Rosalia—
The sensational feature of the curb market during the week was Santa Rosalia a gold proposition offered and managed by Calumet business people. The property is located in Mexico. It was financed in Calumet and there is every reason for believing that it will become a successful mine eventually. We think well of the property and know that it will have good mining direction and square financial handling. The activity and higher prices for this issue which were noted during the week were followed by some profit taking which was to be expected as the

Group is most prevalent during the dry cold weather of the early winter months. Parents of young children should be prepared for it. All that is needed is a bottle of Chamberlain's Cough Remedy. Many mothers are never without it in their homes and it has never disappointed them. Sold by Eagle Drug store, Calumet; Laurium Pharmacy, Laurium.

stock has been inactive from the time of its flotation until very recently. The developments at the mine are warranting purchases of the stock.

Chief Consolidated—
Some appreciation of the merit of this curb issue may be gained from the statement from President Fitch that the company is now netting an average of \$500 per day from its shipments of the ore to the smelter. This is another curb issue which was financed almost entirely by upper Michigan people and it seems to be in a very fair way to show satisfactory results to the shareholders.

MINNEAR AND CO.'S GOSSIP.

The crosscut on the fifth level of Lake has advanced over 70 feet in the lode being entirely in first-class stopping ground. The width of the commercial ore is ten feet wider at the present level than at any other place in the mine.

After re-organization the South Utah Mines Smelters, which succeeded the New House Mines and Smelters, has, with all debts paid, about \$350,000 in cash in the treasury. The mill has about 1,000 tons capacity.

It is said that a quiet attempt is being made to acquire control of Old Dominion.

The necessary surface equipment at Laurium is being installed so that work can proceed without reference to weather conditions. The shaft is now 70 feet deep and for the last 23 feet been in first-class copper.

An important interest says that owing to an agreement with the Southern Pacific and with the Phelps Dodge people costs at Greene-Canaan will be reduced a cent a pound.

STOCKS

Boston.—With the close of the week the market showed very little snap. Small profit taking was evident in the stocks which have been speculative favorites this week, notably Greene-Canaan and Oneco. Amalgamated was also slightly softer but we have every confidence in higher prices next week. We think Amalgamated will be the leader next week and will carry the rest of the coppers with it.—Paine, Webber & Co.

Gay & Sturgis says:
Boston, Nov. 6.—The market opened strong but, end of the week profit taking was very much in evidence until the last half hour when considerable strength appeared. It is very evident that the way Greene and Butte Coalitions are being bought that something is maturing in copper circles.

The prices of Panama and the new Penna bonds, testily to the closeness of money. Today's bank statement adds further to the time money. It is evident that the copper deal is the only reason why stocks are not sagging.—J. J. Sturgis.

BOSTON STOCKS.
(Paine, Webber & Co.)

Amal.	86 3/4	87
Adventure	4 1/2	5
Allouez	58	59
Arcadian	4 1/4	4 1/2
Atlantic	10 1/2	11 1/2
Ariz. Com.	45	45 1/2
Boston Cor.	20 1/2	21
Boston Con.	14 1/4	14 1/2
C. & A.	100 1/2	101
C. & H.	600	605
Centennial	38	39
Coalition	29 1/2	29 3/4
Cop. Range	80 1/2	81 1/4
Daly West	7 1/2	8
East Butte	11 1/2	12
Franklin	16 1/4	17
Giroux	10	10 1/2
Granby	98	99 1/2
Greene Can.	12	12 1/2
Hancock	11	11 1/2
Helvetia	6 1/2	6 3/4
Isle Royale	24 1/2	24 3/4
Keweenaw	2 1/2	2 3/4
Lake	36 1/2	37 1/4
La Salle	14 1/2	15
Mass.	5 1/2	6
Miami	17 1/2	17 3/4
Michigan	6 1/2	6 3/4
Mohawk	60	61
Nevada Cons.	26 1/2	26 3/4
Nipissing	10 1/2	10 3/4
North Butte	60	60 1/2
North Lake	6 1/2	7
Ojibway	6	6 1/2
Old Dom.	52	53
Oseola	156	158
Parrot	28 1/2	29 1/4
Quincy	85	86 1/2
Shannon	15 1/2	15 3/4
S. & R.	13 1/2	13 3/4
Sup. Copper	61 1/2	62
Tamarack	66	68
Utah Copper	49 1/2	50
Utah Cons.	44	44 1/4
United Cop.	8 1/2	9
Victoria	3	3 1/2
Winona	6 1/2	7 1/4
Wyandot	2 1/2	2 3/4
Wolverine	2 1/2	2 3/4

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Cons. Gas.	145	144 1/4
Nor. Pacific	148 1/2	148
Penna.	142 1/2	141 1/4
Reading	163 1/2	162 1/4
C. & O.	88 1/2	88 1/4
Rock Island	40 1/2	40 1/4
St. Paul	158 1/2	157 1/4
So. Pacific	130	129 1/4
Western Union	78	77 1/4
U. S. Steel	91 1/2	91 1/4
Steel pfd.	137	137 1/4
Union Pacific	203 1/2	203 1/4
Amalgamated	87 1/2	87 1/4
American Locomotive	62 1/2	62 1/4
American Smelters	93 1/2	93 1/4
Atchafalaya	120 1/2	119 1/4
Baltimore & Ohio	116 1/2	116 1/4
Brooklyn Rapid Transit	75 1/2	75 1/4
Colorado Fuel	49 1/2	49 1/4
Erie	33	33 1/4

American Car Pdry.	75	75
Louisville & Nashville	154	151 1/4
M. K. & T.	46 1/2	46 1/4
Missouri Pacific	70 1/2	70
New York Central	134 1/2	133 1/4

UNLISTED STOCKS.

J. A. Minnear & Co. say today: There was further realizing today in the eastern markets due to the report that the German and English banks would increase money rates. Boston coppers held up quite well. North Butte being a feature. Superior Copper continues strong. We hear some favorable talk on La Salle.

Old Colony weakened today and after opening at 60 cents advanced to 85. No work is being done at the mine so it is presumed some deal is under way. Santa Rosalia closed in good demand with offerings light. A. & M. was weak because of disappointment that ore had not yet been opened in the Telfair shaft.

(J. A. Minnear & Co.)

	Bid	Asked
Arizona & Michigan	210	225
Alhambra	3 1/4	3 1/2
American	45	45 1/2
Black Mountain	8 1/2	9
Butte Balak	15	16
Chemung	65	75
Col. Cons.	8	8 1/4
Cumberland Ely	1 1/4	1 1/2
Calumet Corbin	5 1/2	6
Calumet & Montana	1 1/4	1 1/2
Corbin Copper	3 1/4	3 1/2
Carmen	6	6 1/4
Cactus	4 1/4	4 1/2
Davis Daly	1 1/4	1 1/2
Denn	7 1/4	7 1/2
Chief	6 1/4	6 1/2
Inspiration	10 1/2	10 3/4
Indiana	3 1/4	3 1/2
First National Mining	7 1/4	7 1/2
Goldfield Consolidated	10	10 1/4
Giroux	3 1/4	3 1/2
Globe Consolidated	50	50
Hermine	6 1/4	6 1/2
Helvetia	11 1/4	11 1/2
Hancock	2 1/2	2 3/4
Ida Montana	2 1/2	2 3/4
Keweenaw	36 1/2	37
Lake	3 1/4	3 1/2
L. S. & A.	5 1/2	6
Live Oak	17 1/2	17 3/4
Miami	80	80 1/2
Montana Tonopah	10 1/2	10 3/4
National	2 1/4	2 1/2
Nipissing	2 1/4	2 1/2
Oneco	10 1/2	10 3/4
Ray Central	10 1/2	10 3/4
Montana Clinton	6 1/4	6 1/2
North Lake	30	30 1/2
Ojibway	18	19
Rawhide Coalition	8 1/4	8 1/2
Ray Consolidated	22 1/2	23
Superior & Globe	30	30 1/2
Superior & Boston	13 1/2	13 3/4
Superior & Pittsburg	16 1/2	16 3/4
Standard Oil	690	700
Tonopah	6 1/4	6 1/2
Wolverine & Arizona	90	95
Sierra	5 1/4	5 1/2

GAY & STURGIS GOSSIP.

Calumet, Mich., Nov. 6.—Rumors that the German bank rate would be raised on Monday caused weakness in the general list, especially Steel Common and Amalgamated. This had its effect on the Boston list and recessions of 1/2 to a point were seen in most issues. There was no pressure to sell stocks and higher prices seem likely to prevail next week.

Curbs were dull in sympathy with Boston. Santa Rosalia sold at \$2 and was in good demand at the low price. Old Colony was bid up from 60 to 85 cents with no news to account for the advance. Ely Central was sold in large lots at 4 1/4 with prominent New York brokers advising its sale.

New York, Nov. 6.—The market sold off yesterday afternoon on the report that the bank statement would be bad today and that the German bank would raise its discount rate on Monday. Discounts in Berlin stiffened considerably yesterday which probably caused the rumor that the bank rate would go up on Monday. I have as yet been unable to get anything definite regarding this.

Steady liquidation on the Penna. and N. Y. C. has effected sentiment somewhat unfavorably. There was considerable realizing in the copper shares yesterday which was only natural after the sharp advance which they have had. What bullish talk there is converges chiefly upon the coppers and the Industrials. The market has looked ragged for the past two days. The short interest has been largely eliminated and should the German bank rate go up on Monday I think that the technical position of the market is such that we would probably get a good sharp reaction.—J. W. P.

Boston, Nov. 6.—The News Bureau says: We understand that a Boston brokerage house heavily interested in the Lake Copper company, recently offered the company \$30 per share for 18,000 shares of treasury stock and was refused.—Gay & Sturgis.

New York, Nov. 6.—Clearing house banks average cash reserve 25.43. Reserve decreased, 8,867,250. Reserve less U. S. decreased, 8,887,850.

Loans increased, 13,009,500. Specie decreased, 4,482,200. Legal tender decreased, 2,523,500. Deposits increased, 7,446,200. Circulation increased, 112,500. Actual cash reserve, 25.43. Reserve dec. \$8,692,257; reserve less U. S. dec. 6,626,100; loans increased, 6,624,600; specie decreased, 4,573,700; L. T. dec. 1,511,800; deposits increased, 2,671,100; circulation increased, 152,300; other banks loans decreased, 4,671,700; specie dec. 2,961,700; L. T. increase, 256,400; total deposits decreased 14,152,100; eliminary, etc. decreased, 7,510,900; aggregate reserve on deposit decreased, 2,107,800; percentage of legal res. 17.20 five days.

Boston.—The head of one of the largest selling agencies estimate that during the past week sales aggregated 50,000,000 pounds of copper. Statements that the Guggenheims are fully sold up to the end of the year are doubted in well posted circles.

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THE STOCK MARKET.

This market is honeycombed with rank manipulation. There is absolutely no definite trend to it. At the moment industrials are in favor while railroads are woefully neglected. Unless one has the opportunity of keeping in close touch with the market the chances for success are minimized. For this reason we are making special effort to get all late eastern market gossip so that our friends can keep in close touch with conditions as they arise. We will be glad to have our friends either call at our offices or telephone to us at any time, and become familiar with the latest news from all financial and mining centers.

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HINDU IMPERSONATOR.

Mrs. Abby Snell Burnell at Calumet Congregational Tomorrow.

Arrangements have been made whereby Mrs. Abby Snell Burnell will be at the Calumet Congregational church tomorrow evening with her impersonation of the high caste Hindu woman. The portrayal is said to be graphic and realistic, and it is expected that it will be of educational value to those who attend the service at that church tomorrow evening. The illustration will be given in connection with the regular evening service, to which

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Ed. L. Hermann left last evening to resume his mining duties at Massey, Ontario.

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